

Date: May 29, 2026

To, National Stock Exchange of India Limited, "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (East), Mumbai – 400 051	To, BSE Limited, Corporate Relationship Department, 2nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001
Scrip Name: GLENMARK	Scrip Code: 532296
ISIN: INE935A01035	ISIN: INE935A01035
Our Reference No. 12/26-27	Our Reference No. 12/26-27

Dear Sir/ Madam,

Sub: Audited Financial Results and Recommendation of Final Dividend

The Board of Directors of Glenmark Pharmaceuticals Limited at its meeting held on May 29, 2026, which commenced at 04.30 p.m. and concluded at 07:26 p.m., considered and approved the following:

1. Audited Financial Results for the quarter and year ended March 31, 2026. Pursuant to regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, find enclosed herewith the said results together with Auditors Report and Declaration of unmodified opinion. These are also being made available on the website of the Company at www.glenmarkpharma.com.
2. Recommended Dividend @ 250% i.e. Rs. 2.5/- per share (face value of Re. 1/- each) on the Equity Share Capital of the Company for the financial year 2025-26 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

You are requested to take the same on record.

Thanking You.
Yours faithfully,

For Glenmark Pharmaceuticals Limited



Harish Kuber
Company Secretary & Compliance Officer
Encl: As above



Glenmark Pharmaceuticals Limited

Glenmark House, B. D. Sawant Marg, Andheri (East), Mumbai 400 099, India

T: +91 22 4018 9999 F: +91 22 4018 9986 CIN No. L24299MH1977PLC019982 W: www.glenmarkpharma.com

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

Glenmark Pharmaceuticals Limited
Statement of Audited financial results for the quarter and year ended 31 March, 2026
(All amounts in million of Indian Rupees, unless otherwise stated)

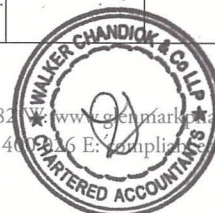
	Particulars	Standalone				
		Quarter ended 31/03/2026 (Refer note 11)	Quarter ended 31/12/2025 (Unaudited)	Quarter ended 31/03/2025 (Refer note 11)	Year ended 31/03/2026 (Audited)	
I	Revenue from operations					
	(a) Net sales	22,075.64	23,282.31	19,099.36	79,342.23	90,105.42
	(b) Other operating income	(609.88)	317.04	995.57	5,058.76	2,158.67
	Total revenue from operations	21,465.76	23,599.35	20,094.93	84,400.99	92,264.09
II	Other income	3,078.76	1,090.56	884.52	7,720.23	3,563.66
III	Total income (I + II)	24,544.52	24,689.91	20,979.45	92,121.22	95,827.75
IV	Expenses					
	(a) Cost of materials consumed	7,209.20	7,095.95	6,960.13	27,755.75	27,814.47
	(b) Purchases of stock-in-trade	1,135.01	1,046.56	914.82	4,087.95	3,732.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.29)	567.74	(13.78)	(1,054.15)	444.76
	(d) Employee benefits expense	4,613.45	4,669.47	3,827.03	17,904.10	16,034.98
	(e) Finance costs	179.12	219.79	131.27	787.45	487.33
	(f) Depreciation, amortisation and impairment expense	601.33	591.83	555.29	2,358.89	2,186.29
	(g) Other expenses	8,202.08	5,262.57	5,001.48	24,933.36	21,796.01
	Total expenses (IV)	21,930.90	19,453.91	17,376.24	76,773.35	72,495.91
V	Profit/(loss) before exceptional items and tax (III - IV)	2,613.62	5,236.00	3,603.21	15,347.87	23,331.84
VI	Exceptional items (gain)/ loss (Refer note 5)	3,687.59	1,770.73	1,791.66	18,008.58	1,791.66
VII	Profit/(loss) before tax (V - VI)	(1,073.97)	3,465.27	1,811.55	(2,660.71)	21,540.18
VIII	Tax expense :					
	Current tax	-	-	(256.21)	-	3,160.87
	Deferred tax	(334.95)	644.61	590.16	(652.72)	2,275.81
IX	Profit/(loss) after tax for the period / year (VII - VIII)	(739.02)	2,820.66	1,477.60	(2,007.99)	16,103.50
X	Profit/(loss) for the period / year attributable to:					
	- Non-controlling interests	-	-	-	-	-
	- Owners of the Company	(739.02)	2,820.66	1,477.60	(2,007.99)	16,103.50
XI	Other comprehensive income / (loss)					
	A (i) Items that will not be reclassified to profit or loss	(10.51)	29.88	(46.13)	(159.85)	(99.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(26.95)	(10.44)	16.12	(9.71)	34.73
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(loss) for the period/ year	(37.46)	19.44	(30.01)	(169.56)	(64.66)
XII	Total comprehensive income for the period/ year (IX + XI)	(776.48)	2,840.10	1,447.59	(2,177.55)	16,038.84
XIII	Total comprehensive income attributable to:					
	- Non-controlling interests	-	-	-	-	-
	- Owners of the Company	(776.48)	2,840.10	1,447.59	(2,177.55)	16,038.84
XIV	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.20	282.20	282.19	282.20	282.19
XV	Other equity (other than revaluation reserve)				2,41,221.04	2,44,757.37
XVI	Earning per share (EPS)					
	(not annualised except for the year ended 31 March)					
	Basic (in Rupees)	(2.62)	10.00	5.24	(7.12)	57.07
	Diluted (in Rupees)	(2.62)	9.99	5.24	(7.11)	57.07

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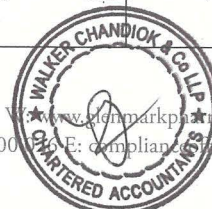
	Particulars	Consolidated				
		Quarter ended 31/03/2026 (Refer note 11)	Quarter ended 31/12/2025 (Unaudited)	Quarter ended 31/03/2025 (Refer note 11)	Year ended 31/03/2026 (Audited)	Year ended 31/03/2025 (Audited)
I	Revenue from operations					
	(a) Net sales	37,602.77	38,879.99	32,201.32	1,67,114.03	1,31,458.36
	(b) Other operating income	103.09	126.16	360.74	2,711.08	1,759.04
	Total revenue from operations	37,705.86	39,006.15	32,562.06	1,69,825.11	1,33,217.40
II	Other income	1,890.83	444.65	116.85	4,606.19	1,137.22
III	Total income (I + II)	39,596.69	39,450.80	32,678.91	1,74,431.30	1,34,354.62
IV	Expenses					
	(a) Cost of materials consumed	7,311.96	7,752.95	7,947.76	29,614.59	30,012.72
	(b) Purchases of stock-in-trade	4,462.93	7,485.63	3,447.44	23,966.43	15,660.03
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.09)	(2,287.56)	(505.72)	(6,106.39)	(2,139.33)
	(d) Employee benefits expense	8,874.41	8,413.99	7,365.70	35,778.53	30,220.61
	(e) Finance costs	426.04	414.32	667.12	2,087.25	2,070.65
	(f) Depreciation, amortisation and impairment expense	1,479.09	1,544.46	1,252.05	5,734.81	4,860.10
	(g) Other expenses	9,482.68	8,943.65	8,696.63	40,847.78	35,949.56
	Total expenses (IV)	31,985.02	32,267.44	28,870.98	1,31,923.00	1,16,634.34
V	Profit/(loss) before exceptional items and tax (III - IV)	7,611.67	7,183.36	3,807.93	42,508.30	17,720.28
VI	Exceptional items (gain)/ loss (Refer note 5)	3,733.99	1,843.37	3,728.19	22,660.84	3,728.19
VII	Profit/(loss) before tax (V - VI)	3,877.68	5,339.99	79.74	19,847.46	13,992.09
VIII	Tax expense :					
	Current tax	(301.42)	1,372.92	(35.04)	6,764.86	3,823.41
	Deferred tax	1,165.91	(65.21)	70.94	(536.92)	(302.74)
IX	Profit/(loss) after tax for the period / year (VII - VIII)	3,013.19	4,032.28	43.84	13,619.52	10,471.42
X	Profit/(loss) for the period / year attributable to:					
	- Non-controlling interests	(0.95)	0.15	(2.66)	1.01	0.45
	- Owners of the Company	3,014.14	4,032.13	46.50	13,618.51	10,470.97
XI	Other comprehensive income / (loss)					
	A (i) Items that will not be reclassified to profit or loss	46.31	34.06	(61.88)	(93.85)	(119.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(36.31)	(10.77)	19.54	(23.59)	38.36
	B (i) Items that will be reclassified to profit or loss	2,146.84	248.99	2,609.56	4,831.97	867.40
	(ii) Income tax relating to items that will be reclassified to profit or loss	(270.64)	(72.76)	8.57	(570.93)	(144.02)
	Total other comprehensive income/(loss) for the period/ year	1,886.19	199.52	2,575.79	4,143.60	641.98
XII	Total comprehensive income for the period/ year (IX + XI)	4,899.39	4,231.80	2,619.63	17,763.12	11,113.40
XIII	Total comprehensive income attributable to:					
	- Non-controlling interests	(1.05)	0.05	(2.83)	0.55	0.08
	- Owners of the Company	4,900.44	4,231.75	2,622.46	17,762.56	11,113.32
XIV	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.20	282.20	282.19	282.20	282.19
XV	Other equity (other than revaluation reserve)				1,04,838.89	88,212.22
XVI	Earning per share (EPS)					
	(not annualised except for the year ended 31 March)					
	Basic (in Rupees)	10.68	14.29	0.16	48.26	37.11
	Diluted (in Rupees)	10.68	14.28	0.16	48.24	37.11

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Glenmark Pharmaceuticals Limited

Balance sheet

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Standalone		Consolidated	
	As at 31/03/2026 (Audited)	As at 31/03/2025 (Audited)	As at 31/03/2026 (Audited)	As at 31/03/2025 (Audited)
ASSETS				
Non current assets				
Property, plant and equipment	17,476.58	16,608.09	33,441.13	30,761.59
Capital work-in-progress	673.62	1,213.38	4,278.73	5,419.87
Right of Use Asset	1,009.89	1,244.17	5,454.56	2,432.07
Goodwill	-	-	828.64	702.66
Other intangible assets	1,792.53	1,939.50	19,421.08	10,971.93
Intangible assets under development	919.59	332.21	4,812.56	2,928.40
Financial assets				
(i) Investments	1,52,022.10	1,51,949.07	423.56	563.55
(ii) Loans	55,820.74	57,542.54	-	-
(iii) Other financial assets	367.41	456.88	675.26	729.42
Deferred tax assets (net)	60.40	-	12,466.12	11,241.09
Income tax assets (net)	2,016.51	1,206.56	2,311.33	1,474.43
Other non-current assets	1,741.45	63.67	1,968.70	315.88
Total non- current assets	2,33,900.82	2,32,556.07	86,081.67	67,540.89
Current assets				
Inventories	12,880.64	13,693.11	34,307.76	30,285.30
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	33,055.85	25,501.56	49,633.54	33,419.47
(iii) Cash and cash equivalents	2,918.31	1,314.51	11,747.09	16,757.07
(iv) Bank balance other than cash and cash equivalents	13.62	12.91	15.48	295.21
(v) Other financial assets	4,256.34	189.87	2,247.26	624.46
Current tax assets	-	-	-	-
Other current assets	7,826.20	7,064.78	15,045.96	11,573.14
Total current assets	60,950.96	47,776.74	1,12,997.09	92,954.65
Total assets	2,94,851.78	2,80,332.81	1,99,078.76	1,60,495.54
EQUITY AND LIABILITIES				
Equity				
Equity share capital	282.20	282.19	282.20	282.19
Other equity	2,41,221.04	2,44,757.37	1,04,838.89	88,212.22
Equity attributable to owners' of Glenmark Pharmaceuticals Limited	2,41,503.24	2,45,039.56	1,05,121.09	88,494.41
Non-controlling interests	-	-	(3.16)	(3.71)
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	-	-	-	5,127.00
(ii) Lease liabilities	747.42	930.51	4,863.07	1,862.10
(iii) Other financial liabilities	5,353.11	1,321.04	8,193.68	4,759.62
(iv) Provision	1,766.14	-	1,766.14	-
Deferred tax liabilities (net)	-	582.61	12.31	585.88
Other non- current liabilities	8,791.60	-	15,361.37	-
Total non-current liabilities	16,658.27	2,834.16	30,196.57	12,334.60
Current liabilities				
Financial liabilities				
(i) Borrowings	-	6,988.20	-	16,814.95
(ii) Lease liabilities	322.71	379.14	1,072.20	922.62
(iii) Trade payables				
- Total outstanding dues of Micro enterprises and Small enterprises	213.23	214.41	230.63	214.41
- Total outstanding dues of other than Micro enterprises and Small enterprises	27,247.19	21,604.86	37,208.09	30,297.58
(iv) Other financial liabilities	4,215.90	1,043.78	4,985.96	1,449.09
Other current liabilities	1,028.68	970.79	8,621.20	1,989.98
Provisions	3,662.56	1,257.91	10,700.89	7,697.87
Current tax liabilities (net)	-	-	945.29	283.74
Total current liabilities	36,690.27	32,459.09	63,764.26	59,670.24
Total liabilities	53,348.54	35,293.25	93,960.83	72,004.84
Total equity and liabilities	2,94,851.78	2,80,332.81	1,99,078.76	1,60,495.54

Mumbai, 29 May 2026

Glenmark Pharmaceuticals Limited

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For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director



Glenmark Pharmaceuticals Limited
Statement of cash flows for the year ended 31 March 2026
(All amounts in million of Indian Rupees, unless otherwise stated)

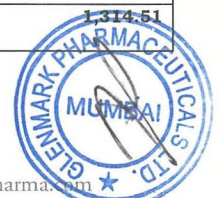
Particulars	Standalone	
	Year ended 31/03/2026 (Audited)	Year ended 31/03/2025 (Audited)
A. Cash flow from operating activities		
Profit before tax	(2,660.71)	21,540.18
Adjustments for:		
Depreciation and amortisation expenses	2,358.89	2,186.29
Finance costs	787.45	487.33
Interest income	(1,750.75)	(2,051.76)
Dividend income	(0.07)	(0.06)
Loss/(Profit) on sale of Property, plant and equipments	16.63	0.41
Income / (loss) from Mutual fund	(0.48)	(24.47)
Employee share based compensation expense	44.66	-
Fair valuation of Investment	(0.25)	0.27
Provision for expected credit losses	-	30.03
Provision for sales returns	0.00	0.00
Exceptional items - expense / (income)	18,008.58	1,791.66
Unrealised foreign exchange (gain)/loss	(3,998.97)	(1,180.55)
Operating profit before working capital changes	12,804.98	22,779.32
Adjustments for changes in working capital :		
- (Increase)/ Decrease in trade receivables	(11,260.30)	(290.60)
- (Increase) / Decrease in other receivables	(6,819.93)	1,990.80
- (Increase)/ Decrease in inventories	(2,874.60)	(2,266.25)
-Increase / (Decrease) in trade and other payables	14,392.84	(10,496.55)
Net changes in operating assets and liabilities	(6,561.99)	(11,062.60)
- Income taxes paid (net of refunds)	(809.95)	(5,828.76)
Net cash generated from / (used in) operating activities	5,433.04	5,887.96
B. Cash flow from investing activities		
Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress, capital advances and capital creditors)	(2,770.33)	(3,409.54)
Proceeds from sale of Property, plant and equipment, Intangible assets	1.12	13.65
Investments in subsidiaries	(0.50)	-
Investment in others	(2.40)	(117.50)
Loans (given to)/ repaid by subsidiaries (net)	6,778.39	(10,866.20)
Investments in bank deposits and margin money (net)	7.49	(0.66)
Proceed from sale of investment (net of expenses)	-	7,450.30
Proceed from Mutual fund (net)	0.48	24.47
Interest received	1,677.98	2,010.25
Dividend received	0.07	0.06
Net cash generated from/ (used in) investing activities	5,692.30	(4,895.17)
C. Cash flow from financing activities		
Proceeds from fresh issue of Share capital including securities premium	7.59	-
Repayments of long-term borrowings	-	(1,406.77)
Proceeds from/(repayment of) short-term borrowings (net)	(6,998.98)	1,998.99
Interest paid	(684.41)	(442.02)
Dividend paid	(1,410.30)	(704.42)
Principal Payment of Lease Liability	(330.15)	(326.12)
Interest paid on Lease Liability	(105.09)	(73.77)
Net cash generated from / (used in) financing activities	(9,521.34)	(954.11)
Net (decrease) / increase in cash and cash equivalents	1,604.00	38.69
Opening balance of cash and cash equivalents	1,314.51	1,279.64
Exchange fluctuation on cash and cash equivalent	(0.20)	(3.82)
Closing balance of cash and cash equivalents	2,918.31	1,314.51

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Glenmark Pharmaceuticals Limited

Consolidated statement of cash flows for the year ended 31 March 2026

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Consolidated	
	Year ended 31/03/2026 (Audited)	Year ended 31/03/2025 (Audited)
(A) Cash flow from operating activities		
Profit before tax from operations	19,847.46	13,992.09
Adjustments for:		
Depreciation and amortisation	5,734.81	4,860.10
Finance costs	2,087.25	2,070.65
Interest income	(413.30)	(439.34)
Dividend income	(0.07)	(0.06)
(Profit)/loss on sale of property, plant and equipments	170.18	25.42
Income / (loss) from Mutual fund	(0.48)	(24.47)
Fair valuation of Investment	(0.25)	0.27
Provision for doubtful debts / expected credit losses	201.25	30.66
Bad debts written off	-	0.31
Employee share based compensation expense	268.05	(91.67)
Provision for sales returns	0.00	0.00
Exceptional items - expense / (income)	22,660.84	3,728.19
Unrealised foreign exchange (gain)/loss	(3,804.09)	(690.58)
Operating profit before working capital changes	46,751.65	23,461.57
Adjustments for changes in working capital :		
- (Increase)/ Decrease in trade receivables	(17,505.16)	(14,203.29)
- (Increase) / Decrease in inventories	(7,522.77)	(4,508.07)
- (Increase)/ Decrease in other assets	(6,489.26)	1,561.98
- Increase/(Decrease) in trade payable and other liabilities	27,045.95	(7,786.88)
Net changes in operating assets and liabilities	(4,471.24)	(24,936.26)
Income taxes paid (net of refunds)	(7,830.13)	(6,801.26)
Net cash generated from / (used in) operating activities	34,450.28	(8,275.96)
(B) Cash flow from investing activities		
Investments in bank deposits and margin money (net)	308.09	(274.57)
Interest received	415.20	421.18
Dividend received	0.07	0.06
(Increase)/ Decrease in non current asset	0.00	(0.00)
Investment in others	(2.40)	(117.50)
Proceed from sale of investment (net of expenses)	-	7,450.30
Proceed from Mutual fund (net)	0.48	24.47
Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress, capital advances and capital creditors)	(13,577.07)	(7,507.20)
Proceeds from sale of Property, plant and equipment and Intangible assets	23.30	24.20
Net cash generated / (used in) investing activities	(12,832.33)	20.94
(C) Cash flow from financing activities		
Proceed from issue of equity shares	7.59	-
Proceeds from long-term borrowings	-	5,072.40
Share capital issue expenses	-	(300.68)
Repayments of long-term borrowings	(5,299.80)	(1,406.77)
Proceeds from /(repayment) of short-term borrowings (net)	(17,156.94)	8,339.49
Interest paid	(1,874.02)	(1,907.79)
Principal Payment of Lease Liability	(1,116.68)	(1,055.35)
Interest paid on Lease Liability	(237.33)	(166.43)
Dividend paid (inclusive of dividend paid to non controlling interest)	(1,410.30)	(704.42)
Net cash generated from / (used in) financing activities	(27,087.48)	7,870.45
Net increase/(decrease) in cash and cash equivalents	(5,469.57)	(384.56)
Opening balance of cash and cash equivalents	16,757.07	16,582.70
Effect of exchange rate changes on cash and cash equivalents	459.59	558.93
Closing balance of cash and cash equivalents	11,747.09	16,757.07

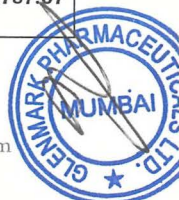


Glenmark Pharmaceuticals Limited

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T: +91 22 4018 9999 F: +91 22 4018 9986 CIN No. L24299MH1977PLC019982 W: www.glenmarkpharma.com

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com



Notes:

1. The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above results were reviewed by the Audit Committee at its meeting held on 29 May 2026 and approved by the Board of Directors at their meetings held on 29 May, 2026. These results have been subjected to audit by statutory auditor who have expressed an unqualified opinion.
3. The Chief Operating Decision Maker ("CODM") reviews the financial performance at pharmaceutical business level, comprising of generics and active pharmaceutical ingredient components, which are interlinked and inter-dependent, therefore, the Company has only one reportable segment, i.e., Pharmaceuticals.
4. As at 31 March, 2026, pursuant to Employee Stock Options Scheme 2016, 131,881 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

5. Exceptional items:

31.03.2026

Standalone and Consolidated:

- a. The Company and its subsidiary were named in multiple antitrust and consumer protection lawsuits, including class actions, consolidated in the Eastern District of Pennsylvania, U.S. These relate to industry-wide allegations concerning price-fixing, market allocation, and related anticompetitive conduct. Plaintiffs include putative classes of direct purchasers, end payers, and indirect purchasers of generic drugs, as well as numerous private, direct-action plaintiffs.

Glenmark has agreed to enter into a settlement with the putative direct purchaser class and the state attorney general. The settlement is subject to approval by the court overseeing the litigation. The settlement makes clear that Glenmark denies each and everyone of its allegation against it and the settlement is not on the basis of Glenmark having considered or admitted any liability or illegality. In view of the above the Company has made a provision for the estimated settlement amount of Rs. 3,232.32 and Rs. 2,780.70 for putative direct purchaser and the state attorney general respectively and charged the same to current year Profit and loss account as an exceptional item. The matter continues to be under litigation with the other parties.

- b. On 14 November 2025, the Company and its US Subsidiary {GPI} arrived at a settlement with United Healthcare Services, Inc. {District of Minnesota} Last En-Payor Plaintiff) for a Rs 976 representing all of their claims against GPI and the Company. The settlement made clear that it is a commercial settlement and not on the basis of the Company

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having conceded or admitted any liability, offence, wrongdoing or illegality. In view of the above-mentioned, the Company accounted for the settlement in the Profit and loss account along with the other associated legal and other cost and has presented the same as exceptional item.

Other exceptional items primarily comprise of provision on certain inventories of Rs. 5,901, post GST 2.0 and consequent change in Inventory management model, receivables and other current assets amounting to Rs. 4,958.32, impairment of property, plant and equipments of Rs. 2,278.91 (adjusted for forex translation) and legal cost related to above litigation matters amounting to Rs. 1,394.68.

- c. Effective 21st November, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group has assessed the financial implications of these changes and recognized Rs. 1,138.91 in the consolidated financial results and Rs. 1,130.73 in the standalone financial results towards employee benefits on the best estimate basis. The Group continues to monitor the developments pertaining to the New Labour Codes and the impact of these will be accounted in accordance with applicable accounting standards as and when these developments are known and applicable.

31.03.2025

Standalone and Consolidated :

The Company had earlier reported that The Company and its US subsidiary (Glenmark Pharmaceuticals Inc., USA) had arrived at a settlement with Three Plaintiff Groups collectively representing all of the claims against the Company and Merck in relation to multiple antitrust and consumer protection lawsuits, including a class action, consolidated in the Eastern District of Virginia, U.S. (the "Court") for a total amount of US\$ 87.5 million (US Dollar Eighty Seven Point Five million), payable over two financial years. Four End-Payor Plaintiffs, Humana Inc. (District of New Jersey), Centene Corporation, WellCare Health Plans, Inc., New York Quality Healthcare Corporation dba Fidelis Care, and Health Net, LLC (collectively "Centene") (District of New Jersey), Kaiser Foundation Health Plan, Inc. (Northern District of California), and United Healthcare Services, Inc. (District of Minnesota), opted out of the 2023 settlements. The Company and its US subsidiary (GPI) arrived at a settlement, in February 2025, with Humana, Centene, and Kaiser for a sum of Rs. 598.15 representing all of their claims against GPI and the Company. The settlement Agreement required the amount to be paid by the Company one month post obtaining all necessary approvals. The settlements made clear that it is a commercial settlements and not on the basis of the Company having conceded or admitted any liability, offence, wrongdoing or illegality. The settlement cost was recorded in March 2025 and disclosed as an exceptional item.

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In view of the above, the Company has charged the same to profit and loss account the settlement amount along with other associated legal cost for the case and others of Rs. 1,749.99 for the year ended 31 March 2025. Due to the non-recurring nature of the provision, the Company has classified this provision as an exceptional item in the financial statements for the quarter and year ended 31 March 2025.

IGI TSA, the innovation arm of the Company underwent restructuring leading to closure of some development projects. Additionally, it was decided to shut-down IGI TSA's manufacturing facility at Le-Chaux-De-Fonds in a phased manner. This led to a significant reduction in the facility's workforce and operations during the financial year.

To ensure continuity, it was decided to transfer CMC activities to a Contract Development and Manufacturing Organization (CDMO).

Accordingly, an exceptional loss of Rs.1,978.20 was incurred during the year ended 31 March, 2025, which broadly comprises of Restructuring costs, One-time project write-offs, Inventory scrapping, People Costs (including Severance Payments), tech-transfer costs along-with other non-recurring costs.

6. The disclosure of statement of assets and liabilities and Statement of cash flows as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are an integral part of these results.
7. The Board has recommended a final dividend of 250 % i.e. Rs. 2.5 per equity share of face value of Re. 1 each for financial year 2025-26. The payment is subject to the approval of the shareholders at the ensuing annual general meeting.
8. The list of subsidiaries as of 31 March, 2026 is provided in Annexure A.
9. Diluted EPS has been computed considering the effect of conversion of ESOPs.
10. Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.
11. The figures for the quarter ended 31 March, 2026 and 31 March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.



Mumbai, 29 May 2026

For and on behalf of the Board of Directors



Glenn Saldanha

Chairman & Managing Director

Glenmark Pharmaceuticals Limited

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Glenmark Pharmaceuticals Limited	
Annexure A	
List of entities included in the consolidated financial results for the year ended 31 March 2026	
Sr. No	Name of Entities
1	Glenmark Pharmaceuticals Europe Ltd., U.K.
2	Glenmark Pharmaceuticals S.R.O.
3	Glenmark Pharmaceuticals SK, S.R.O.
4	IGI Therapeutics SA (Formerly known as Ichnos Sciences SA)
5	Glenmark Holding S.A.
6	Glenmark Pharmaceuticals SP z.o.o.
7	Glenmark Pharmaceuticals Inc.
8	Glenmark Therapeutics Inc.
9	Glenmark Farmaceutica Ltda
10	Glenmark Generics S.A
11	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
12	Glenmark Pharmaceuticals Peru SAC
13	Glenmark Pharmaceuticals Colombia SAS, Colombia
14	Glenmark Uruguay S.A.
15	Glenmark Pharmaceuticals Venezuela, C.A
16	Glenmark Dominicana SRL
17	Glenmark Pharmaceuticals Egypt S.A.E.
18	Glenmark Pharmaceuticals FZE
19	Glenmark Impex L.L.C
20	Glenmark Philippines Inc.
21	Glenmark Pharmaceuticals (Nigeria) Ltd
22	Glenmark Pharmaceuticals Malaysia Sdn Bhd
23	Glenmark Pharmaceuticals (Australia) Pty Ltd
24	Glenmark South Africa (pty) Ltd
25	Glenmark Pharmaceuticals South Africa (pty) Ltd
26	Glenmark Pharmaceuticals (Thailand) Co. Ltd
27	Glenmark Pharmaceuticals B.V.
28	Glenmark Arzneimittel GmbH - Germany
29	Glenmark Pharmaceuticals Canada Inc.
30	Glenmark Pharmaceuticals Kenya Ltd
31	Glenmark Farmaceutica S.L.U. (Formerly known as Viso Farmaceutica S.L., Spain)
32	Glenmark Specialty SA
33	Glenmark Pharmaceuticals Distribution s.r.o.
34	Glenmark Pharmaceuticals Nordic AB
35	Glenmark Ukraine LLC
36	Glenmark-Pharmaceuticals Ecuador S.A.
37	Glenmark Pharmaceuticals Singapore Pte. Ltd.
38	Ichnos Glenmark Innovation Inc. (Formerly known as Ichnos Sciences Inc.)
39	Glenmark Healthcare Limited
40	Glenmark Farmaceutica SpA
41	Glenmark Pharma S.R.L. (Formerly known as Sintesy Pharma S.R.L.)
42	Glenmark Arzenimittel GmbH - Austria
43	Glenmark Consumer Care Limited (Incorporated on 23rd May 2025)
44	IGI Therapeutics SA

Glenmark Pharmaceuticals Limited

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Date: May 29, 2026

To, National Stock Exchange of India Limited, "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (East), Mumbai – 400 051	To, BSE Limited, Corporate Relationship Department, 2nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001
Scrip Name: GLENMARK	Scrip Code: 532296
ISIN: INE935A01035	ISIN: INE935A01035
Our Reference No. 13/26-27	Our Reference No. 13/26-27

Dear Sir/ Madam,

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. Walker Chandiok and Co. LLP, Chartered Accountants, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026 with unmodified opinion.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Limited



Anurag Mantri
Executive Director &
Global Chief Financial Officer
DIN: 05326463

Glenmark Pharmaceuticals Limited

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Glenmark Pharmaceuticals Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Glenmark Pharmaceuticals Limited** ('the Company') for the year ended **31 March 2026**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP

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T +91 22 6626 2699

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Glenmark Pharmaceuticals Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Glenmark Pharmaceuticals Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended **31 March 2026**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



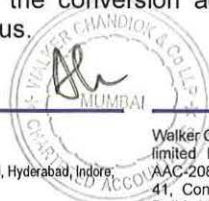
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results / financial statements of the entities or business activities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of 39 subsidiaries included in the Statement whose financial information (prior to consolidated adjustments) reflects total assets of ₹ 152,978.86 million as at 31 March 2026, total revenues of ₹ 92,387.89 million, total net loss after tax of ₹ (16,342.96) million, total comprehensive loss of ₹ (12,263.25) million, and net cash outflows of ₹ (4,111.67) million for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, 37 subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.




Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
14. The audit/review of consolidated financial results for the corresponding quarter and year ended 31 March 2025 included in the Statement was carried out and reported by Suresh Surana & Associates LLP, Chartered Accountants, who have expressed unmodified opinion/conclusion vide their audit report dated 23 May 2025, whose report(s) have been furnished to us and which have been relied upon by us for the purpose of our audit/review of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


Ashish Gupta
Partner

Membership No. 504662



UDIN: 26504662ITGUHI7084

Place: Mumbai
Date: 29 May 2026

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Sr. No.	Particulars
	Subsidiaries (Including step down Subsidiaries)
1	Glenmark Pharmaceuticals Europe Ltd., U.K.
2	Glenmark Pharmaceuticals S.R.O.
3	Glenmark Pharmaceuticals SK, S.R.O.
4	IGI Therapeutics SA* (Formerly known as Ichnos Sciences SA)
5	Glenmark Holding S.A.
6	Glenmark Pharmaceuticals SP z.o.o.
7	Glenmark Pharmaceuticals Inc.
8	Glenmark Therapeutics Inc.
9	Glenmark Farmaceutica Ltda
10	Glenmark Generics S.A
11	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
12	Glenmark Pharmaceuticals Peru SAC
13	Glenmark Pharmaceuticals Colombia SAS, Colombia
14	Glenmark Uruguay S.A.
15	Glenmark Pharmaceuticals Venezuela, C.A
16	Glenmark Dominicana SRL
17	Glenmark Pharmaceuticals Egypt S.A.E.
18	Glenmark Pharmaceuticals FZE
19	Glenmark Impex L.L.C
20	Glenmark Philippines Inc.
21	Glenmark Pharmaceuticals (Nigeria) Ltd
22	Glenmark Pharmaceuticals Malaysia Sdn Bhd
23	Glenmark Pharmaceuticals (Australia) Pty Ltd
24	Glenmark South Africa (pty) Ltd
25	Glenmark Pharmaceuticals South Africa (pty) Ltd
26	Glenmark Pharmaceuticals (Thailand) Co. Ltd
27	Glenmark Pharmaceuticals B.V.
28	Glenmark Arzneimittel GmbH - Germany
29	Glenmark Pharmaceuticals Canada Inc.
30	Glenmark Pharmaceuticals Kenya Ltd
31	Glenmark Farmaceutica S.L.U. (Formerly known as Viso Farmaceutica S.L.U., Spain)
32	Glenmark Specialty SA
33	Glenmark Pharmaceuticals Distribution s.r.o.
34	Glenmark Pharmaceuticals Nordic AB
35	Glenmark Ukraine LLC
36	Glenmark-Pharmaceuticals Ecuador S.A.
37	Glenmark Pharmaceuticals Singapore Pte. Ltd.
38	Ichnos Glenmark Innovation Inc. (Formerly known as Ichnos Sciences Inc.)
39	Glenmark Healthcare Limited
40	Glenmark Farmaceutica SpA
41	Sintesy Pharma S.R.L
42	Glenmark Arzenimittel GmbH - Austria
43	Glenmark Consumer Care Limited (Incorporated on 23 May 2025)

* IGI Biotherapeutics SA merged with IGI Therapeutics SA on 1 April 2025



Chartered Accountants

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit/review of standalone financial results for the corresponding quarter and year ended 31 March 2025 included in the Statement was carried out and reported by Suresh Surana & Associates LLP, Chartered Accountants, who have expressed unmodified opinion/conclusion vide their audit/review report dated 23 May 2025, whose report(s) have been furnished to us, and which have been relied upon by us for the purpose of our audit/review of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662



UDIN: 26504662NEIZYH1571

Place: Mumbai
Date: 29 May 2026